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Berkeley, California

Statistical Analysis of the Annual Average F.O.B. Prices of  
Canned Apricots, 1926-27 to 1949-50

by

Sidney Hoos

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Statistical Analysis of the Annual Average F.O.B. Prices of  
Canned Apricots, 1926-27 to 1949-50

Sidney Hoos<sup>1/</sup>

The purpose of this report is to present the results of a statistical analysis of the major factors which have influenced the annual average f.o.b. prices received for canned apricots by canners in California from 1926-27 through 1949-50. The years 1941-42 through 1946-47 were excluded from the analysis because of the abnormal conditions which prevailed during the war years, such as federal price control, and in 1946-47 when a large proportion of canner shipments went into the refilling of the supply pipe line rather than into consumers' hands.

In this analysis the average relationships which prevailed between the f.o.b. prices of canned apricots and three factors were measured. These three factors are (1) total domestic shipments of California canned apricots; (2) index of nonagricultural income payments in the United States; and (3) adjusted index of prices of competing canned fruits.

The average relations between the f.o.b. price and each of the independent variables are shown graphically by the lines in figure 1. Expressed in numerical terms these average relations are as follows:

(a) A change of one million cases in domestic shipments of California canned apricots, with nonagricultural income and with competing canned fruit prices held constant, was on the average accompanied by a change in the opposite direction of about 36 cents a case in the f.o.b. price of canned apricots. This average relation is shown by the diagonal line in panel A of figure 1.

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Summary

The purpose of this report is to present the results of a statistical analysis of the major factors which have influenced the annual average price of apples received for canned apples by canners in California from 1935-36 through 1955-56. The years 1941-42 through 1955-56 were excluded from the analysis because of the abnormal conditions which prevailed during the war years, such as rationing, price control, and in 1955-56 when a large proportion of canned apple canners were under the ceiling of the supply price limit rather than into competition.

In this analysis the average relationships which prevailed between the price of apples and three factors and three factors were measured. These three factors are (1) the average price of California canned apples, (2) the average price of apples in the United States, and (3) the average price of apples of packing, canned fruit.

The average relationship between the price and each of the independent variables is shown graphically by the lines in Figure 1. Expressed in numerical terms these average relationships are as follows:

(1) A change of one million cases in domestic shipments of California canned apples, with non-California income and with competing canned fruit prices held constant, was on the average accompanied by a change in the opposite direction of about 36 cents a case in the price of canned apples. This average relation is shown by the diagonal line in panel A of Figure 1.

(b) A change of 10 per cent in the index of nonagricultural income in the United States, with domestic shipments of California canned apricots and with prices of competing canned fruits held constant, was on the average accompanied by a change in the same direction of about 29 cents a case in the f.o.b. price of California canned apricots. This average relation is shown by the curve in panel B of figure 1.

(c) A change of 10 points in the adjusted index of prices of competing canned fruits, with domestic shipments of California canned apricots and with nonagricultural income held constant, was on the average accompanied by a change in the same direction of about 30 cents a case in the f.o.b. price of California canned apricots. This average relation is shown by the diagonal line in panel C of figure 1.

Differences between the actual prices and those explained by the statistical analysis are given in table 4, column 3. These differences are plotted as deviations from the diagonal (net regression) lines in panels A, B, and C of figure 1.

The f.o.b. prices of canned apricots used in the report are industry average prices; they are based on records of canners, and reflect actual operations of the canneries packing apricots in California.

The domestic movement of canned apricots from California canners has been derived from statistics issued by the Canners League of California; the total movement from canneries has been adjusted for exports to derive the movement to the domestic market.

The index of United States nonagricultural income is based on reports issued by the United States Department of Commerce. At the time the analysis was made, nonagricultural income figures for the 1949-50 season were available only through April 1950. Also, it must be noted that during January-April 1950 some 2.482 billion dollars were distributed to veterans in connection with insurance dividend adjustments. Such disbursements to veterans began in the middle of January

(b) A change of 10 per cent in the index of nonagricultural income in the United States, with domestic shipments of California canned apricots and with prices of competing canned fruits held constant, was on the average accompanied by a change in the same direction of about 25 cents a case in the f.o.b. price of California canned apricots. This average relation is shown by the curve in panel 3 of figure 1.

(c) A change of 10 points in the adjusted index of prices of competing canned fruits, with domestic shipments of California canned apricots and with nonagricultural income held constant, was on the average accompanied by a change in the same direction of about 30 cents a case in the f.o.b. price of California canned apricots. This average relation is shown by the diagonal line in panel 3 of figure 1.

Differences between the actual prices and those explained by the statistical analysis are given in table 4, column 3. These differences are plotted as deviations from the diagonal (or regression) lines in panels 4, 5, and 6 of figure 1. The f.o.b. prices of canned apricots used in the report are industry averages; prices they are based on records of canners and reflect actual operations of the canneries packing apricots in California. The domestic movement of canned apricots from California canners has been derived from statistics issued by the Canners League of California; the total movement from canneries has been adjusted for exports to derive the movement to the domestic market.

The index of United States nonagricultural income is based on exports treated by the United States Department of Commerce. At the time the statistics were available for the 1942-50 season were available only through April 1950. Also, it must be noted that during January-April 1950 some \$482 million dollars were distributed to veterans in connection with insurance dividend adjustments. Such distributions to veterans began in the middle of January

1950 and continued through the rest of the 1949-50 marketing season. The reported nonagricultural income figures, therefore, have been adjusted for the veteran insurance dividend disbursements noted above. In the nonagricultural income figures used for 1949-50 in the analysis, it has been necessary to estimate the value for May 1950; it has been estimated at the average value reflecting the 3-month period February 1950 through April 1950.

The level of competing canned fruit prices has been measured by an index constructed in the same manner as in the previous reports on canned apricots; the construction of the index is explained in some detail in table 3 appended to this report. Here, it may be noted that the f.o.b. prices of canned Bartlett pears are based on reports from California and Northwest canneries, and reflect actual operations of Pacific Coast canneries packing Bartlett pears. The f.o.b. prices of canned clingstone peaches are based on reports from California canners, and also reflect actual operations of the packers. The prices for canned Bartlett pears and canned apricots were compiled by the Canners League of California, and the prices of canned clingstone peaches were compiled by the Cling Peach Advisory Board. The prices of canned Hawaiian pineapple are based on published quotations supplemented by available trade information.

Specific sources for the several series of data used in the analysis, and more detailed specifications, are noted in the explanatory footnotes to tables 1, 2, and 3 appended to this report.

1950 and continued through the rest of the 1945-50 marketing season. The reported quantities of tuna, salmon, herring, and other fish products were estimated by the Bureau of Economic Warfare, and the necessary adjustments were made to the data. The value for May 1950, it has been estimated at the average of the values for the 3-month period February, March, and April 1950.

The level of competition among fish prices has been measured by an index constructed in the same manner as in the previous reports on canned sardines. The composition of the index is explained in more detail in table 3 appended to this report. Here, it may be noted that the index is based on prices of canned sardines and other fish products from California and Northwest fisheries, and reflects actual operations of Pacific Coast cannery packing plants. The prices of canned sardines are based on quotations from California canneries and also reflect actual operations of the packers. The index for canned sardines and other fish products were compiled by the Bureau of Economic Warfare, and the prices of canned sardines were compiled by the Office of Naval Affairs. The prices of canned Hawaiian sardines are based on quotations supplemented by available trade information.

Specific sources for the several series of data used in this analysis, and more detailed specifications, are noted in the explanatory footnotes to tables 1, 2, and 3 appended to this report.



Technical Note.--With price as the dependent variable and the three factors mentioned above as the independent variables, the multiple linear regression equation fitted by the method of least square to the series covering the years 1926-27 through 1949-50 (excluding 1941-42 through 1946-47) is:

$$(1) X_1 = -13.239004 - 0.359245X_2 + 6.925151 \log_{10}X_3 + 0.030158X_4$$

$$(2.408246) \quad (11.343317) \quad (4.955136)$$

where  $X_1$  is the annual average f.o.b. price of California canned apricots (in dollars per case);

$X_2$  is the domestic shipments of California canned apricots (in units of 1,000,000 cases);

$X_3$  is the index of nonagricultural income in the United States (1935-1939=100);

$X_4$  is the adjusted index of prices of competing canned fruits (1935-1939=100);

the figures in parentheses are t-ratios of the net regression coefficients;  
the adjusted coefficient of multiple correlation,

$$\bar{R}_{X_1 \cdot X_2, \log_{10}X_3, X_4} = 0.958$$

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...the ... of the ... for the ...  
...the ... of the ... to the ...

1900-01 through 1909-10 (excluding 1904-05) \$1,000,000,000  
1910-11 through 1919-20 (excluding 1914-15) \$1,000,000,000  
1920-21 through 1929-30 (excluding 1924-25) \$1,000,000,000

...the ... of the ... in the ...  
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TABLE 1

Statistical Analysis of Annual Average F.O.B.  
 Prices of California Canned Apricots  
 Variables Used in the Analyses  
 (1926-27 Through 1949-50, Excluding 1940-41 Through 1946-47)

Year, June through May	F.o.b. price canned apricots	Domestic shipments of canned apricots	Index of United States nonagricultural income	Adjusted index of prices of competing canned fruits
	1	2	3	4
	dollars per case	1,000 casesa/	1935-1939=100	1935-1939=100
1926-27	3.85	2,038	115.3	120.0
1927-28	3.97	1,779	116.2	108.7
1928-29	3.67	2,195	120.7	104.7
1929-30	3.97	2,259	120.2	124.0
1930-31	3.32	2,183	104.4	108.0
1931-32	2.64	1,541	85.5	108.4
1932-33	2.23	1,521	68.1	118.9
1933-34	2.37	2,034	75.5	123.3
1934-35	3.47	1,477	82.1	124.8
1935-36	2.93	1,951	91.0	108.1
1936-37	2.75	2,992	106.5	94.9
1937-38	3.02	2,901	103.3	106.0
1938-39	2.55	2,562	101.0	90.8
1939-40	2.77	2,640	109.6	90.5
1947-48	5.20	2,415	290.1	65.3
1948-49	4.55	3,528	308.0	64.7
1949-50 <sup>b/</sup>	4.11	3,056	310.3	51.6

a/ No. 2½ can basis.

b/ Preliminary, subject to revision.

Sources of data:

Col. 1: Compiled from reports by canners. Prices are weighted average f.o.b. prices received by canners, for all grades and sizes of cans, on an unadvertised basis.

Col. 2: Column 7, table 2.

Col. 3: Simple average of the pack-year monthly indices of national income, excluding agricultural income, 1935-1939 average equals 100. Monthly income data compiled from U. S. Department of Commerce, Survey of Current Business. Index for 1950 estimated at a level of 314.7, the average of February-March 1950.

Col. 4: For sources and method of construction see table 3.

STATE OF NEW YORK  
OFFICE OF THE COMMISSIONER OF EDUCATION  
BUREAU OF STATISTICS

REPORT ON THE STATE OF EDUCATION FOR THE YEAR 1917

Grade	Number of Pupils	Number of Teachers	Number of Schools	Number of Seats
1	1,234	123	12	1,234
2	1,345	134	13	1,345
3	1,456	145	14	1,456
4	1,567	156	15	1,567
5	1,678	167	16	1,678
6	1,789	178	17	1,789
7	1,890	189	18	1,890
8	1,901	190	19	1,901
9	1,912	191	19	1,912
10	1,923	192	19	1,923
11	1,934	193	19	1,934
12	1,945	194	19	1,945
Total	19,500	1,950	195	19,500

TABLE I  
Showing the number of pupils, teachers, schools, and seats in the public schools of the State of New York, by grade, for the year 1917.

The following table shows the number of pupils, teachers, schools, and seats in the public schools of the State of New York, by grade, for the year 1917. The total number of pupils is 19,500, the total number of teachers is 1,950, the total number of schools is 195, and the total number of seats is 19,500.

FIGURE 1

California Canned Apricots. Annual average F.O.B. prices received by canners related to: (A) domestic shipments of canned apricots; (B) index of nonagricultural income; and (C) adjusted index of prices of competing canned fruits; (1926-27 through 1949-50, excluding 1940-41 through 1946-47).

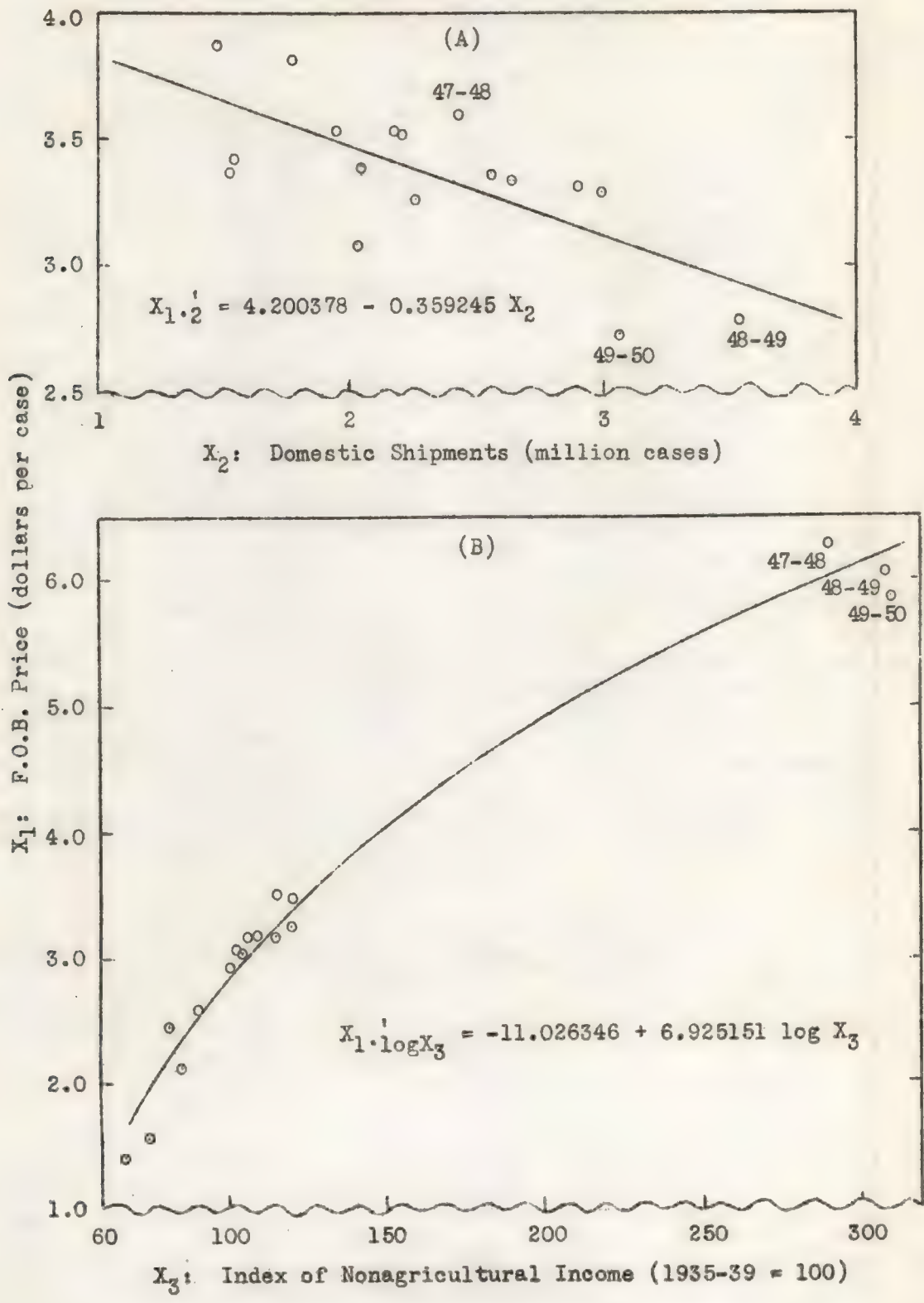


Figure 1

Figure 1 consists of two graphs. The upper graph shows the relationship between the logarithm of the number of particles,  $\log N$ , and the logarithm of the number of particles,  $\log N$ . The lower graph shows the relationship between the logarithm of the number of particles,  $\log N$ , and the logarithm of the number of particles,  $\log N$ .

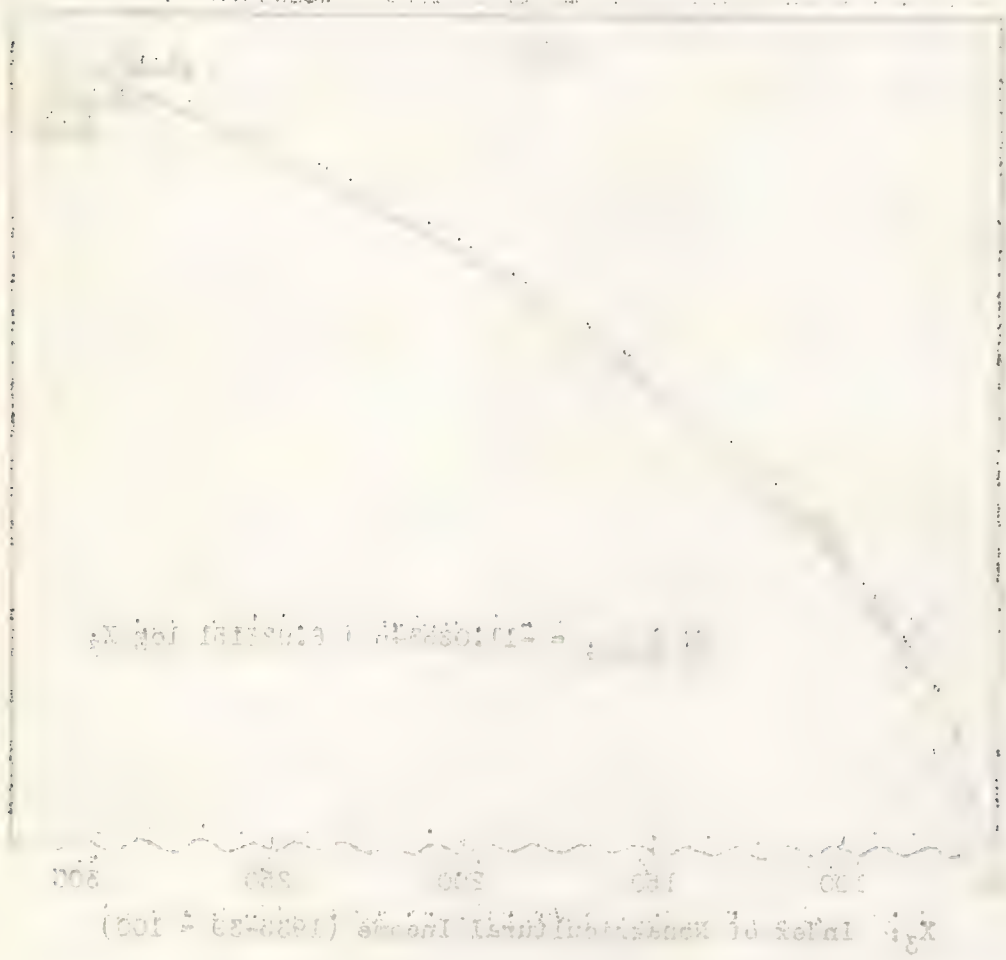


Figure 1 continued

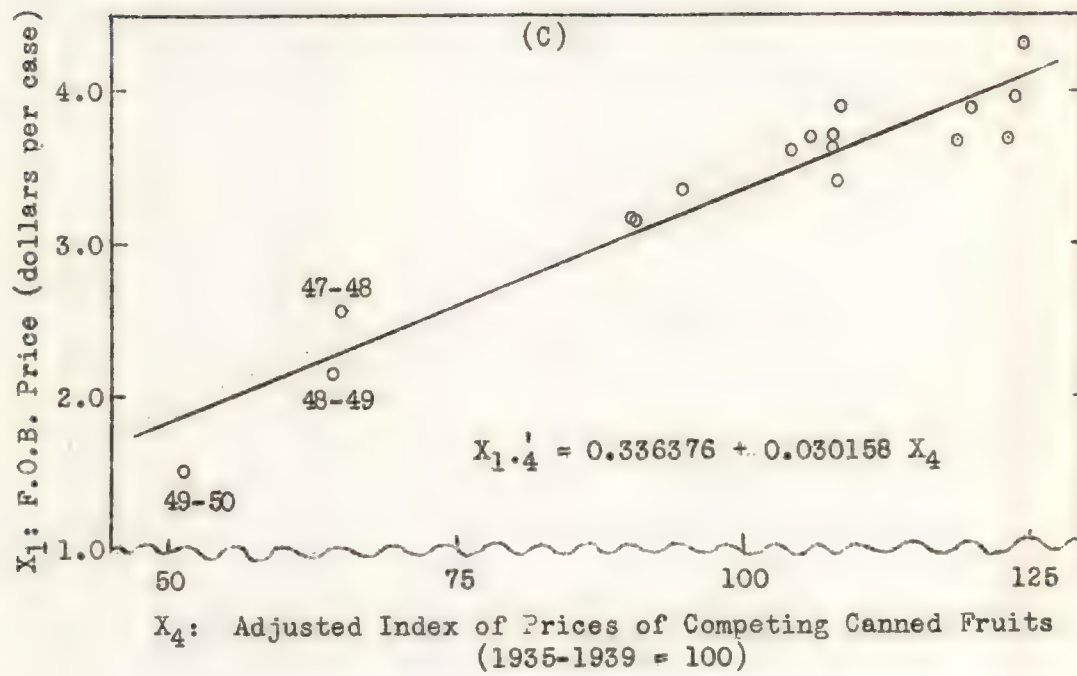


Fig. 1. Dependence of the rate of polymerization on the concentration of the initiator.

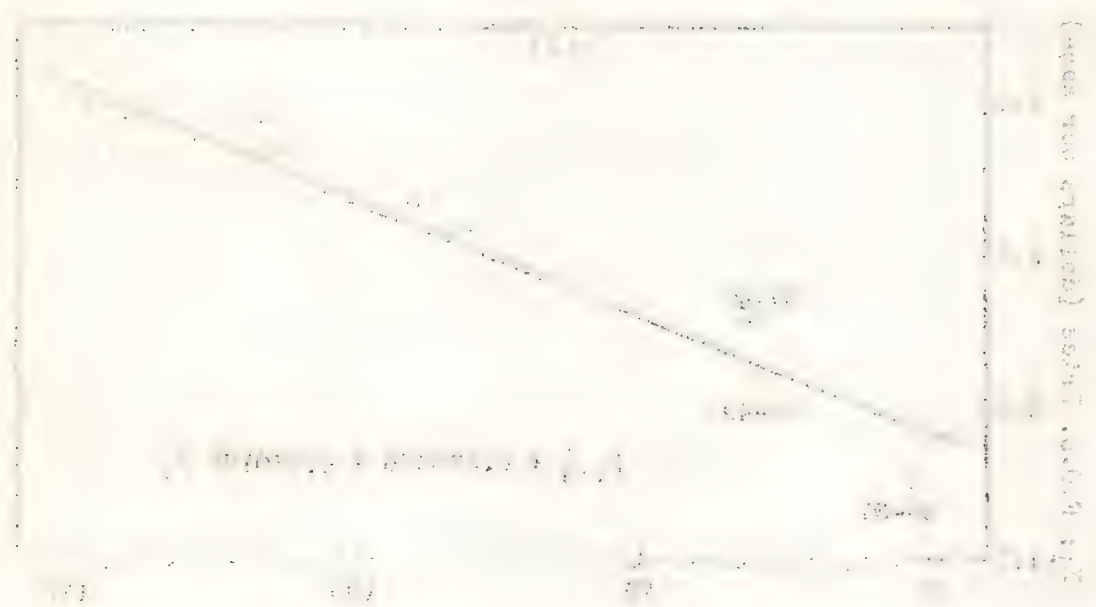


Fig. 2. Dependence of the rate of polymerization on the concentration of the monomer.



TABLE 2

## California Canned Apricots: Pack, Carry-Over and Shipments

Year, June through May	Pack	Carry-over from preceding year	Available for shipment	Carry-over into following year	Total shipments	Exports	Domestic shipments
	1	2	3	4	5	6	7
	1,000 cases <sup>a/</sup>						
1926-27	3,227	21	3,248	401	2,847	809	2,038
1927-28	2,960	401	3,361	952	2,409	630	1,779
1928-29	1,991	952	2,943	154	2,789	594	2,195
1929-30	4,023	154	4,177	1,189	2,988	729	2,259
1930-31	1,954	1,189	3,143	546	2,597	414	2,183
1931-32	2,006	546	2,552	515	2,037	496	1,541
1932-33	1,805	515	2,320	323	1,997	476	1,521
1933-34	2,416	323	2,739	167	2,572	538	2,034
1934-35	1,774	167	1,941	227	1,714	237	1,477
1935-36	3,164	227	3,391	844	2,547	596	1,951
1936-37	2,899	844	3,743	228	3,515	523	2,992
1937-38	5,553	228	5,781	2,305	3,476	575	2,901
1938-39	1,547	2,305	3,852	528	3,324	762	2,562
1939-40	3,338	528	3,866	479	3,387	747	2,640
1947-48	3,063	279	3,342	639	2,703	288	2,415
1948-49	4,651	639	5,290	1,508	3,782	254	3,528
1949-50 <sup>b/</sup>	2,307.4	1,508.3	3,815.7	532	3,284	228	3,056

a/ No. 2½ can basis.

b/ Preliminary, subject to revision.

## Sources of data:

Cols. 1 through 5: Compiled by Canners League of California.

Col. 6: U. S. Dept. of Commerce, Monthly Summary of Foreign Commerce (May 1950, estimated) converted at 45 pounds per case of 24 No. 2½ cans.

Col. 7: Column 5 minus column 6.

ANNEX

Statement of the ...

No.	Name	Address	Profession	Religion	Caste	Religious	Remarks
1	...	...	...	...	...	...	...
2	...	...	...	...	...	...	...
3	...	...	...	...	...	...	...
4	...	...	...	...	...	...	...
5	...	...	...	...	...	...	...
6	...	...	...	...	...	...	...
7	...	...	...	...	...	...	...
8	...	...	...	...	...	...	...
9	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...

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TABLE 3

## Construction of Index Prices of Canned Fruits Competing with Canned Apricots

Year, June through May	Prices			Relatives of prices			Unadjusted index of prices of competing canned fruits	Index of United States nonagricultural income	Adjusted in- dex of prices of competing canned fruits
	Canned clingstone peaches	Canned Bartlett pears	Canned Hawaiian pineapple	Canned clingstone peaches	Canned Bartlett pears	Canned Hawaiian pineapple			
	1	2	3	4	5	6	7	8	9
	dollars per case			1935-1939=100					
1926-27	3.66	4.31	4.70	142.2	144.1	130.6	138.4	115.3	120.0
1927-28	3.17	4.60	4.20	123.2	153.8	116.7	126.3	116.2	108.7
1928-29	3.22	4.13	4.40	125.1	138.1	122.2	126.4	120.7	104.7
1929-30	4.08	4.82	4.70	158.5	161.2	130.6	149.1	120.2	124.0
1930-31	2.88	3.53	4.00	111.9	118.1	111.1	112.7	104.4	108.0
1931-32	2.55	2.82	3.00	99.1	94.3	83.3	92.7	85.5	108.4
1932-33	1.97	2.48	3.10	76.5	82.9	86.1	81.0	68.1	118.9
1933-34	2.31	2.64	3.60	89.7	88.3	100.0	93.1	75.5	123.3
1934-35	2.69	3.05	3.60	104.5	102.0	100.0	102.5	82.1	124.8
1935-36	2.51	2.92	3.60	97.5	97.7	100.0	98.4	91.0	108.1
1936-37	2.66	2.92	3.60	103.3	97.7	100.0	101.1	106.5	94.9
1937-38	2.96	3.07	3.80	115.0	102.7	105.6	109.5	103.3	106.0
1938-39	2.30	2.77	3.40	89.4	92.6	94.4	91.7	101.0	90.8
1939-40	2.44	3.27	3.60	94.8	109.4	100.0	99.2	109.6	90.5
1947-48	4.70	7.07	5.80	182.6	236.5	161.1	189.5	290.1	65.3
1948-49	4.86	7.37	6.50	188.8	246.5	180.6	199.4	308.0	64.7
1949-50 <sup>a</sup>	3.94	5.15	6.00	153.1	172.2	166.7	160.1	310.3	51.6

a/ Preliminary, subject to revision.

## Sources of data:

Cols. 1 and 2: Compiled from reports by canners. Prices are weighted average f.o.b. prices for all grades and sizes of cans, on an unadvertised basis. Canned clingstone peach prices are for California; and canned Bartlett pear prices are for the Pacific Coast, except 1947-48 is for California.

(Continued on next page.)

STATE OF CALIFORNIA  
 DEPARTMENT OF AGRICULTURE  
 ANNUAL REPORT FOR THE YEAR 1900

CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE	CULTURE
Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat
Barley	Barley	Barley	Barley	Barley	Barley	Barley	Barley	Barley	Barley	Barley	Barley
Oats	Oats	Oats	Oats	Oats	Oats	Oats	Oats	Oats	Oats	Oats	Oats
Rye	Rye	Rye	Rye	Rye	Rye	Rye	Rye	Rye	Rye	Rye	Rye
Corn	Corn	Corn	Corn	Corn	Corn	Corn	Corn	Corn	Corn	Corn	Corn
Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum	Sorghum
Millet	Millet	Millet	Millet	Millet	Millet	Millet	Millet	Millet	Millet	Millet	Millet
Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat	Buckwheat
Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes	Potatoes
Apples	Apples	Apples	Apples	Apples	Apples	Apples	Apples	Apples	Apples	Apples	Apples
Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges	Oranges
Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds	Almonds
Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts	Walnuts
Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes	Prunes
Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries	Cherries
Plums	Plums	Plums	Plums	Plums	Plums	Plums	Plums	Plums	Plums	Plums	Plums
Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches	Peaches
Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries	Strawberries
Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries	Raspberries
Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries	Blackberries
Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries	Blueberries
Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus	Citrus
Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables
Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers	Flowers
Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses	Grasses
Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes	Legumes
Others	Others	Others	Others	Others	Others	Others	Others	Others	Others	Others	Others

Table 3 continued.

- Col. 3: Prices are for No. 2-1/2 sliced fancy pineapple, Hawaiian, f.o.b. San Francisco from published quotations supplemented by trade information.
- Cols. 4, 5, and 6: Prices given in cols. 1, 2, and 3, respectively, in per cent of their 1935-1939 averages--canned clingstone peaches, \$2.574; canned Bartlett pears, \$2.990; canned pineapples, \$3.60.
- Col. 7: Weighted combination of relatives in cols. 4, 5, and 6 using the following weights--canned clingstone peaches, 8; canned Bartlett pears, 3; canned pineapples, 3.
- Col. 8: From table 1, col. 3.
- Col. 9: Col. 7 divided by col. 8.

1947 3: 1947 1 1947 2 1947 3  
 1947 4: 1947 1 1947 2 1947 3  
 1947 5: 1947 1 1947 2 1947 3  
 1947 6: 1947 1 1947 2 1947 3  
 1947 7: 1947 1 1947 2 1947 3  
 1947 8: 1947 1 1947 2 1947 3  
 1947 9: 1947 1 1947 2 1947 3  
 1947 10: 1947 1 1947 2 1947 3  
 1947 11: 1947 1 1947 2 1947 3  
 1947 12: 1947 1 1947 2 1947 3

TABLE 4

Actual and Estimated F.O.B. Prices of California Canned Apricots  
(1926-27 Through 1949-50, Excluding 1940-41 Through 1946-47)

Year, June through May	Actual price	Estimated price	Difference column 2 minus column 1	Column 3 as per cent of column 1
	1	2	3	4
	dollars per case			per cent
1926-27	3.85	3.93	-0.08	- 2.08
1927-28	3.97	3.70	0.27	6.80
1928-29	3.67	3.55	0.12	3.27
1929-30	3.97	4.09	-0.12	- 3.02
1930-31	3.32	3.21	0.11	3.31
1931-32	2.64	2.86	-0.22	- 8.33
1932-33	2.23	2.50	-0.27	-12.11
1933-34	2.37	2.75	-0.38	-16.03
1934-35	3.47	3.25	0.22	6.34
1935-36	2.93	2.89	0.04	1.37
1936-37	2.75	2.59	0.16	5.82
1937-38	3.02	2.86	0.16	5.30
1938-39	2.55	2.46	0.09	3.53
1939-40	2.77	2.67	0.10	3.61
1947-48	5.20	4.92	0.28	5.38
1948-49	4.55	4.68	-0.13	- 2.86
1949-50 <sup>a/</sup>	4.11	4.48	-0.37	- 9.00

<sup>a/</sup> Preliminary.

Sources of data:

- Col. 1: From table 1, column 1.
- Col. 2: Estimated by equation 1, page 4.
- Col. 3: Column 1 minus column 2.
- Col. 4: Column 3 as per cent of column 1.

TABLE 1

Actual and Estimated R. G. B. Prices of California Grapes, 1926-27 Through 1949-50, Excluding 1940-41 Through 1946-47

Year, through Month	Actual price		Estimated price		Difference column 2 minus column 3 per cent of column 2
	1	2	3	4	
1926-27	\$1.11	\$1.18	\$1.18	\$1.18	0.00
1927-28	\$1.25	\$1.68	\$1.68	\$1.68	0.00
1928-29	\$1.20	\$1.92	\$1.92	\$1.92	0.00
1929-30	\$1.32	\$1.86	\$1.86	\$1.86	0.00
1930-31	\$1.47	\$2.25	\$2.25	\$2.25	0.00
1931-32	\$1.50	\$2.89	\$2.89	\$2.89	0.00
1932-33	\$1.75	\$3.89	\$3.89	\$3.89	0.00
1933-34	\$1.87	\$4.89	\$4.89	\$4.89	0.00
1934-35	\$2.29	\$6.86	\$6.86	\$6.86	0.00
1935-36	\$2.37	\$7.75	\$7.75	\$7.75	0.00
1936-37	\$2.59	\$8.75	\$8.75	\$8.75	0.00
1937-38	\$2.83	\$9.75	\$9.75	\$9.75	0.00
1938-39	\$3.29	\$10.75	\$10.75	\$10.75	0.00
1939-40	\$3.51	\$11.75	\$11.75	\$11.75	0.00
1940-41	\$3.97	\$12.75	\$12.75	\$12.75	0.00
1941-42	\$3.97	\$13.75	\$13.75	\$13.75	0.00
1942-43	\$3.85	\$14.75	\$14.75	\$14.75	0.00
1943-44	\$3.70	\$15.75	\$15.75	\$15.75	0.00
1944-45	\$3.93	\$16.75	\$16.75	\$16.75	0.00
1945-46	\$3.85	\$17.75	\$17.75	\$17.75	0.00
1946-47	\$3.85	\$18.75	\$18.75	\$18.75	0.00
1947-48	\$3.85	\$19.75	\$19.75	\$19.75	0.00
1948-49	\$3.85	\$20.75	\$20.75	\$20.75	0.00
1949-50	\$3.85	\$21.75	\$21.75	\$21.75	0.00

a/ Preliminary

Sources of data:  
 Col. 1: First table, column 1.  
 Col. 2: Estimated by equation, page 10.  
 Col. 3: Column 1 minus column 2.  
 Col. 4: Column 2 as per cost of column 1.